



OCEANTEAM ASA

# Remuneration Report

**2023**

## REMUNERATION REPORT

### INTRODUCTION

Pursuant to section 6-16 (a) and 6-16 (b) of the Public Limited Liability Companies Act, Oceanteam ASA (the "Company") has prepared this remuneration report disclosing detailed information on the remuneration of Board of Directors and Senior Executives. The senior executives in Oceanteam are the Chief Executive Officer "CEO" and Chief Financial Officer "CFO".

This report has been prepared using the European Commission Guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828.

Oceanteam's "Statement regarding salaries and other remuneration of the executive management" which included the company's remuneration guidelines was approved by the Annual General Meeting on 4 May 2021. The guidelines shall be considered and approved by the general meeting in the event of any significant change and at least every four years.

### OCEANTEAM'S STRATEGY AND FINANCIAL PERFORMANCE IN 2023

The financial year 2023 was a transitional year for Oceanteam with the Oceanteam Solutions segment sale being finalised as well as all the companies representing the Oceanteam Shipping segment either being liquidated or sold. These operating segments are presented under discontinued operations.

Oceanteam is now in an improved and stronger position when engaging with other more resilient and growing prospective investments. The company has sufficient cash reserves to execute on ongoing initiatives in line with earlier announced criteria of stable but growing cashflow, thereby providing value to the shareholders of the Company.

Oceanteam ASA has been separately identified as its own operating segment separate to Oceanteam Shipping and Oceanteam Solutions. The net result from the Oceanteam shipping segment and Oceanteam Solutions segment is presented under discontinuing operations.

The loss from continuing operations for 2023 was USD 0.8 million (2022: USD 1.2 million). The loss from discontinued operations for 2023 was USD 0.5 million (2022: 7.0 million).

### KEY DEVELOPMENTS - BOARD REMUNERATION

There has not been any deviation or derogation from the remuneration policy in 2023.

### KEY DEVELOPMENTS - EXECUTIVE MANAGEMENT REMUNERATION

In March 2023, Michael Timson succeeded Hans Reinigert as CEO of Oceanteam ASA. Ben de Jong's (CFO) employment agreement was terminated on 30 June 2023. On 1 July 2023, Oceanteam ASA entered into a consultancy agreement with Ben de Jong's company, JongAdmin en Advies, for CFO services.

There has not been any deviation or derogation from the remuneration policy in 2023.

## REMUNERATION REPORT

### BOARD OF DIRECTORS REMUNERATION

2023

(USD '000)

Name of Director	Position	Board and audit committee fees	Extraordinary items	Total	Fixed	Variable
Kornelis Jan Willem Cordia	Chairman	38	-	38	100%	0%
Karin Govaert	Board member	32	-	32	100%	0%
Jacob Johannes van Heijst	Board member	32	-	32	100%	0%
<b>Total</b>		<b>102</b>	<b>-</b>	<b>102</b>		

2022

(USD '000)

Name of Director	Position	Board and audit committee fees	Extraordinary items	Total	Fixed	Variable
Kornelis Jan Willem Cordia	Chairman	42	-	42	100%	0%
Karin Govaert	Board member	35	-	35	100%	0%
Jacob Johannes van Heijst	Board member (from April 2022)	25	-	25	100%	0%
<b>Total</b>		<b>102</b>	<b>-</b>	<b>102</b>		

In 2023 and 2022, the annual fee for the chairman of the board was NOK 400.000 and NOK 337.500 for the other members of the board (including NOK 37.500 for audit committee fees).

Kornelis Jan Willem Cordia, chairman of the board, received board fees of NOK 400.000 (USD 38.073) in 2023. Director, Karin Antoinette Yvonne Govaert received board fees of NOK 337.500 (USD 32.124). Director, Jacob Johannes van Heijst received board fees of NOK 337.500 (USD 32.124).

## REMUNERATION REPORT

### TOTAL REMUNERATION TO MEMBERS OF THE BOARD 2019 - 2023

(USD '000)

Name of Director	Position	2019	2020	2021	2022	2023
Kornelis Jan Willem Cordia	Chairman	45	43	47	42	38
Karin Govaert	Board member	38	36	135	35	32
Jacob Johannes van Heijst	Board member				25	32
Hans Reinigert	Former board member		10	122		
Hendrik Jesse	Former board member	96	30			
<b>Total</b>		<b>179</b>	<b>119</b>	<b>304</b>	<b>102</b>	<b>102</b>

### EXECUTIVE MANAGEMENT REMUNERATION

2023

(USD '000)

Name of Senior Executive	Position	Base Salary	Fringe benefits	Bonus	Severance Pay	Pension	Total	Fixed	Variable
Hans Renigert	CEO (until Feb 2023)	43	-	-	-	-	43	100%	0%
Michael Timson	CEO (from Mar 2023)	155	-	-	-	9	163	100%	0%
Ben de Jong	CFO	86	-	-	110	15	211	100%	0%
<b>Total</b>		<b>284</b>	<b>-</b>	<b>-</b>	<b>110</b>	<b>23</b>	<b>417</b>		

Hans Reinigert, former CEO, had a service agreement through Merlion Nederland B.V. The service fee was EUR 16.000 per month. In 2023, fees of EUR 32.000 (USD 34.489), which attracted non-deductible VAT of EUR 8.000 (USD 8.622), have been charged in respect of his CEO services.

Michael Timson, CEO, receives an annual salary of NOK 1.700.000 (USD 167.119). In 2023 he received NOK 1.631.323 (USD 154.860) in salary. If Oceanteam ASA terminates the employment agreement with Michael, he is entitled to severance pay equal to 3 months base salary (NOK 425.000). In the event of a merger involving Oceanteam ASA, and if an alternative position for Michael is mutually agreed upon with the counterparty in the merger, no severance pay will be paid but instead a one-time payment of NOK 80.000.

During the first 6 months of 2023, Ben de Jong, CFO, received a salary EUR 77.371 (USD 83.768). On 30 June 2023, his employment agreement terminated. On 30 June 2023, he received a severance payment of EUR 77.371 (USD 84.071) and additional compensation of EUR 23.880 (USD 25.948). These costs were incurred by RentOcean B.V., a 100% owned subsidiary of Oceanteam ASA.

On 1 July 2023, Oceanteam ASA entered into a consultancy agreement with Ben de Jong's company, JongAdmin en Advies, for CFO services. Through this agreement fees totalling EUR 2.008 (USD 2.164) which attracted non-deductible VAT of EUR 502 (USD 541), have been charged in respect of his CFO services.

## REMUNERATION REPORT

### EXECUTIVE MANAGEMENT REMUNERATION

2022

(USD '000)

Name of Senior Executive	Position	Base Salary	Fringe benefits	Bonus	Severance Pay	Pension	Total	Fixed	Variable
Hans Reinigert	CEO	219	-	-	-	-	219	100%	0%
Ben de Jong	CFO	160	-	-	-	26	186	100%	0%
<b>Total</b>		<b>380</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>405</b>		

Base salary includes holiday pay.

Oceanteam did not have any share-based remuneration in 2023 or 2022.

The pension relates to a defined contribution scheme.

### FIXED REMUNERATION

The main principles for the Company's executive management salary policy is that executive management shall be offered terms that are competitive when salary, payment in kind, bonus, share options and pension scheme are considered as a whole.

The remuneration of the executive management for the current year is based on the above principle.

### VARIABLE REMUNERATION

Remuneration, including any performance related incentive to the CEO and CFO shall be determined by the board of directors in a board meeting. The CEO makes a proposal to the board for different incentives for the employees of the company. There is no share incentive program.

The Board may at its sole discretion, grant performance related incentive to employees. The incentive cannot exceed one year's annual salary, unless the Board decides otherwise and substantiates such decision. The Board may develop incentive schemes for the Group in order to align the motivation goals of personnel with that of the Company and enhance the value creation capacity for the shareholders by enhancing the Company's ability to attract, retain and motivate employees who are expected to make important contributions to the Company. By providing such persons with performance-based incentives, the Company aligns the interests of such persons with those of the Company's shareholders.

## REMUNERATION REPORT

### TOTAL REMUNERATION TO EXECUTIVE MANAGEMENT 2019 - 2023

(USD '000)

Name of Executive	Position	2019	2020	2021	2022	2023
Michael Timson	CEO (from Mar 2023)					163
Hans Reinigert	CEO (until Feb 2023)			37	219	43
Ben de Jong	CFO			220	186	211
Henk van den IJssel	Former CEO		260	411		
Hendrik Hazenoot	Former CFO	118	135	144		
Leidus Bosman	Former CEO	257	41			
<b>Total</b>		<b>375</b>	<b>436</b>	<b>812</b>	<b>405</b>	<b>417</b>

Group performance	2019	2020	2021	2022	2023
Operating profit / (loss)	2.020	(417)	(1.202)	(924)	(1.000)
Net profit / (loss)	687	(73.188)	(3.126)	(8.244)	(1.322)

Average remuneration on a full-time equivalent basis of employees	2019	2020	2021	2022	2023
Employees of the Company	91	99	110	118	134
Employees of the Group	101	92	84	118	88

Baerum / Norway, 24 April 2024

#### The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia	Karin Govaert	Jacob Johannes van Heijst	Michael Timson
			
Chairman	Director	Director	CEO

To the General Meeting of Oceanteam ASA

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## **Independent auditor's assurance report on report on salary and other remuneration to directors**

### *Opinion*

We have performed an assurance engagement to obtain reasonable assurance that Oceanteam ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### *Board of directors' responsibilities*

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### *Our Independence and Quality Management*

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### *Auditor's responsibilities*

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 24 April 2024  
RSM Norge AS



Lars Løyning  
*State Authorised Public Accountant*